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September 8, 2005

BY E-FILING AND HAND DELIVERY

The Honorable Gregory M. Sleet
United States District Court
844 King Street
Wilmington, DE 19801

Re: Cannon v. MBNA Corporation, et al.
Civil Action No. 05-429-GMS

Dear Judge Sleet:

We are filing together with this letter a proposed stipulated order extending defendants' time to respond to the complaint and establishing an agreed-upon schedule for this action.

Defendants' goal in proposing this schedule is to facilitate coordination of proceedings in this case with those in other closely related cases also pending before Your Honor. Seven class action complaints have been filed in this Court asserting claims under the federal securities laws on behalf of a putative class of MBNA shareholders based on the same allegations made in this action. *Baker v. MBNA Corp.*, No. 1:05-CV-00272-GMS (D. Del. filed May 5, 2005); *Phillips v. MBNA Corp.*, No. 1:05-CV-00277-GMS (D. Del. filed May 9, 2005); *Wilkins v. MBNA Corp.*, No. 1:05-CV-00287-GMS (D. Del. filed May 12, 2005); *Bronstein v. MBNA Corp.*, No. 1:05-CV-00289-GMS (D. Del. filed May 13, 2005); *Penn v. MBNA Corp.*, No. 1:05-CV-00293-GMS (D. Del. filed May 13, 2005); *Jones v. MBNA Corp.*, No. 1:05-CV-00316-GMS (D. Del. filed May 20, 2005); *Blum v. MBNA Corp.*, No. 1:05-CV-00372-GMS (D. Del. filed June 8, 2005). On July 5, 2005, unopposed motions for consolidation and appointment of lead plaintiff were filed in those actions, and those motions are still pending before the Court.

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In addition, two derivative actions were filed in this Court based on the same factual allegations. *Lemon Bay Partners LLP v. Hammonds*, No. 1:05-CV-00327-GMS (D. Del. filed May 25, 2005); *Benoit v. Hammonds*, No. 1:05-CV-00361-GMS (D. Del. filed June 6, 2005). These derivative actions were recently consolidated by stipulated order.

Defendants have agreed voluntarily to provide plaintiff with certain information that plaintiff will consider in determining whether to file an amended complaint. Under the agreed-upon schedule, plaintiff will have 60 days from the date of entry of the stipulated order to file an amended complaint, and defendants thereafter will have 60 days to respond to the complaint. These time periods are essentially the same as those that have been proposed—and, in the case of the derivative actions, agreed to by the parties and approved by the Court—in the other related actions. Such coordination of proceedings will result in substantial efficiencies both for the Court and the parties in these actions.

Respectfully yours,

A handwritten signature in black ink that reads "Richard Morse by JMY (1088)". The signature is written in a cursive, flowing style.

Richard H. Morse (No. 531)

RHM:mmeeh

Enclosure

cc: Clerk of the Court (by e-filing)
Jeffrey Goddess, Esquire (by e-filing)
Edward P. Welch, Esquire (by e-mail)
Richard C. Pepperman, II, Esquire (by e-mail)